

From: s 22
To: s 22
Cc: s 22
Subject: Re: Sterling New Life [DLM=Sensitive]
Date: Monday, 7 August 2017 9:15:52 PM

Hi s 22

As they have substantial operations in Perth could you please contact s 22.

Thanks

s 22
Senior Executive Leader | Corporations
ASIC | [100 Market Street, Sydney NSW 2000](http://100MarketStreet.Sydney.NSW.2000)
s 22
* s 22 [@asic.gov.au](mailto:s 22@asic.gov.au)

The position of Senior Executive Leader, Corporations is shared with s 22, who will access my email in my absence

On 7 Aug 2017, at 1:30 pm, s 22 [@asic.gov.au](mailto:s 22@asic.gov.au) wrote:

Hi s 22

We are currently conducting a surveillance into a registered scheme called the Sterling Income Trust (Scheme) operated by Theta Asset Management Limited.

<http://www.sterlingnewlife.com.au/>

Sterling New Life promotes itself as a way for retirees to live in their own home. The investors enter into long term leases with the rent for these homes supposedly being funded by distributions from their investment in the Scheme.

We consider the PDSs issued for the Scheme are defective as they do not adequately outline the risks, conflicts of interest and underlying assets associated with the Scheme. We have prepared a statement of concerns and are recommending an interim stop order be issued. We have sent the matter to a Delegate for review.

We have also recently received information which indicates that a related entity, Sterling First Australia Limited, may have engaged in a public fundraising without a prospectus. This issue has been referred to us by M&BR but most probably sits better with your team. This may be a case where we need to set up a cross team project.

(See attached file:

15_April_2017_email_attachment_Sterling_First_pre_2017-07-26_11-35-30.pdf)

Is there someone within your team I can discuss this?

Regards,

s 22 | Senior Manager | Investment Managers & Superannuation | ASIC | 02
s 22 | GPO Box 9827 Sydney NSW 2001

<15_April_2017_email_attachment_Sterling_First_pre_2017-07-26_11-35-

30.pdf.awsec>